Hawsons

7 ways on how to keep on top of your charity's reporting requirements

by Hawsons | Feb 16, 2017 | Charities, Paul Wormald

A recent article published by the Charity Commission showed that over 3,500 charities with income in excess of £250,000 and a financial year ending 31st March 2016 still needed to file their accounts by 31st January 2017.

This is quite worrying as good procedures for accountability are at the heart of best practice for charity trustees. Demonstrating a good and timely compliance record can enhance a charity's reputation, increase public trust in what that charity is doing, and strengthen applications for funding from grant issuing bodies.

Filing a charity's accounts and annual return has been made easier via the use of the Charity Commission's online services, meaning that the information available to the public can be updated overnight. A charity has 10 months from the end of its financial year to submit its accounts to the charity commission, and the detail required, along with the level of scrutiny depends on its level of income.

The Charity Commission gives seven top tips for trustees to keep on top of their accounting and reporting requirements:

1. Don't wait for deadlines – submit as soon as you can.

2. Submission is a board responsibility – all trustees are equally responsible, not just the treasurer or secretary.
3. Ensure all trustees know the password to access the annual return and other online services.
4. Make sure your charity's trustee details are up to date before you complete the annual return.
5. Record income of expenditure in whole pounds without decimal points or rounding them into thousands.
6. Don't mistakenly tick the box that says your accounts are "qualified".
7. Ensure the trustees declare any serious incidents in the annual return.

At Hawsons we try to help our charity clients file on time and keep the process as painless as possible. If your charity is struggling to file accounts correctly and on time, give one of our experts a call.

Paul Wormald is a partner at Hawsons, working in the Doncaster office. He worked previously with two national firms of Chartered Accountants prior to joining Hawsons in 2001. For more information or advice on anything covered in this article, please contact Paul on pw@hawsons.co.uk or 01302 367 262.[/author_info]

All charity news

Charity newsletters

Charity current issues

Our offices

Pegasus House, 463a Glossop Road, Sheffield, S10 2QD

5 Sidings Court, White Rose Way, Doncaster, DN4 5NU

Jubilee House, 32 Duncan Close, Moulton Park, Northampton, NN3 6WL

Sheffield

0114 266 7141

Doncaster

01302 367 262

Home | Notices and Regulatory | Privacy | Sitemap

Northampton

01604 645 600

Contact

Get in touch